

FROM: Mark S. Velci Mar-Vel Enterprises, LLC 1833 Kalakaua Avenue Ste. 410 Honolulu, HI 96815 Telephone Number: 808-952-9500 Fax Number: 808-952-9502		INVOICE													
TO: Lani Lani Robinson 66-481 Kilioe Place Haleiwa, HI 96712 Telephone Number: 808-222-7321 Fax Number: Alternate Number: E-Mail:		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">INVOICE NUMBER</td></tr> <tr><td style="text-align: center;">006337</td></tr> <tr><td style="text-align: center;">DATE</td></tr> <tr><td style="text-align: center;">02/22/2006</td></tr> <tr><td style="text-align: center;">REFERENCE</td></tr> <tr><td>Internal Order #: 006337</td></tr> <tr><td>Lender Case #:</td></tr> <tr><td>Client File #:</td></tr> <tr><td>Main File # on form: 006337</td></tr> <tr><td>Other File # on form:</td></tr> <tr><td>Federal Tax ID: 75-3142237</td></tr> <tr><td>Employer ID:</td></tr> </table>		INVOICE NUMBER	006337	DATE	02/22/2006	REFERENCE	Internal Order #: 006337	Lender Case #:	Client File #:	Main File # on form: 006337	Other File # on form:	Federal Tax ID: 75-3142237	Employer ID:
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Federal Tax ID: 75-3142237															
Employer ID:															
<i>CR 04-00134 SOM 03</i>															
DESCRIPTION															
Lender: Lani Robinson Client: Lani Robinson Purchaser/Borrower: Lani and Christopher Robinson Property Address: 66-481 Kilioe Place City: Haleiwa State: HI Zip: 96712-1430 County: Honolulu Legal Description: POR. Paalaa-2 Waialua, Oahu															
FEES		AMOUNT													
Tax		FILED IN THE UNITED STATES DISTRICT COURT DISTRICT OF HAWAII MAR 07 2006 at 11 o'clock and 20 min. A.M. <i>gm</i> SUE BEITIA, CLERK													
SUBTOTAL		495.00 20.61 515.61													
PAYMENTS		AMOUNT													
Check #: 174 Date: 02/22/2006 Description: Check #: Date: Description: Check #: Date: Description:		515.61													
SUBTOTAL		515.61													
TOTAL DUE		\$ 0.00													



APPRAISAL OF REAL PROPERTY

LOCATED AT:

66-481 Kilioe Place
POR. Paalaa-2 Waialua, Oahu
Haleiwa, HI 96712-1430

FOR:

Lani Robinson
66-481 Kilioe Place
Haleiwa, HI 96712

AS OF:

02/22/2006

BY:

Mark S. Velci

Uniform Residential Appraisal Report

File # 006337

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **66-481 Kiloe Place** City **Haleiwa** State **HI** Zip Code **96712-143C**
 Borrower **Lani and Christopher Robinson** Owner of Public Record **Robinson, Christopher** County **Honolulu**
 Legal Description **POR, Paalaa-2, Waialua, Oahu**
 Assessor's Parcel # **1-6-6-10-7** Tax Year **2006** R.E. Taxes \$ **2,031.38**
 Neighborhood Name **Haleiwa** Map Reference **6-6-10-7** Census Tract **0100.00**
 Occupant ☒ Owner ☐ Tenant ☐ Vacant Special Assessments \$ **0.00** ☐ PUD HOA \$ **0.00** ☐ per year ☐ per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) **Personal use**
 Lender/Client **Lani Robinson** Address **66-481 Kiloe Place, Haleiwa, HI 96712**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
 Report data source(s) used, offering price(s), and date(s). **Source: Public Tax Records.**

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. **Not sale.**

Contract Price \$ **N/A** Date of Contract **Not Sale** Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s)
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
 If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %		
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %	
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	419	Low	New	Multi-Family	2 %
Neighborhood Boundaries				Subject neighborhood is bound by Kawaihoa Forest Reserve to the				900+	High	65+	Commercial	3 %
North, Waialua to the East, and to the South, and the Pacific Ocean to the West.								650	Pred.	35	Other	15 %
Neighborhood Description The subject property is located in the area known as Haleiwa, which is located on the North Shore of the island of Oahu. The Haleiwa area consists of single family homes and is located near mountains and is about 3 miles from Waimea Bay. The neighborhood has limited shopping, parks, and is approximately 45 minutes from Honolulu.												
Market Conditions (including support for the above conclusions) Interest rates remain attractive with 30 year fixed mortgages around the 5.75%+/- level. Current market trends furnished by the Honolulu Board of Realtors indicate a slow, steady increase in property values supported by lower interest rates within the past 18 months. The average listing stays on the market for 30 days and usually sells at												
Dimensions See Plat Map Area 5,058 SF Shape Rectangular View Mountain												
Specific Zoning Classification R-5.0, Residential District Zoning Description R-5, residential district (Minimum 5,000 sqft lot required)												
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)												
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe												

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> N/A	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>
			<input checked="" type="checkbox"/> Cesspool, typical				
FEMA Special Flood Hazard Area		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone		X	FEMA Map #	15003C0105G
						FEMA Map Date	6/2/2005
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
No adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming use noted or apparent as of time at inspection.							

General Description		Foundation		Exterior Description materials/condition		Interior materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab	<input checked="" type="checkbox"/> Crawl Space	Foundation Walls	N/A	Floors	Carpet/Vinyl Avg +
# of Stories	1	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Wood Siding	Walls	Wood/Avg +
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	N/A sq. ft.	Roof Surface	Comp	Trim/Finish	Open Beam/Avg+
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	N/A %	Gutters & Downspouts	No	Bath Floor	Vinyl /Avg+
Design (Style)	Contempo/Avg	Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Jal/AI. Frame	Bath Wainscot	Ceramic Tile /Avg
Year Built	1974	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	N/A	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	15 Years	<input type="checkbox"/> Dampness	<input checked="" type="checkbox"/> Settlement	Screens	No/ Yes	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic	<input checked="" type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> PWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel N/A	<input type="checkbox"/> Fireplace(s) #	N/A	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor	<input type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							
Finished area above grade contains: 6 Rooms 4 Bedrooms 2 Bath(s) 1,344 Square Feet of Gross Living Area Above Grade							
Additional features (special energy efficient items, etc.). None Noted.							

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject dwelling has custom cabinets in the kitchen with vinyl flooring. The bathrooms also feature vinyl flooring and the living room and bedrooms have carpet. Subject also has a covered patio with a view of the mountains. Condition is overall Average Plus.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

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There are 15 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 419,000 to \$ 5,700,000	
There are 32 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 350,000 to \$ 1,245,000	
FEATURE	SUBJECT
Address 66-481 Kilioe Place Haleiwa, HI 96712-1430	66-219 Kamehameha Highway TMK#: 1-6-6-9-25
Proximity to Subject	0.13 miles
Sale Price	\$ Not Sale
Sale Price/Gross Liv. Area	\$ 543.18 sq.ft.
Data Source(s)	MLS# 2501931
Verification Source(s)	DOC #05-111443
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing	CONV
Concessions	DOM: 44
Date of Sale/Time	06/06/2005
Location	AG/Preserve
Leasehold/Fee Simple	Fee Simple
Site	5,056 SF
View	Mountain
Design (Style)	Contempo/Avg
Quality of Construction	Average
Actual Age	32 Years
Condition	Average +
Above Grade	Total Bdrms. Baths
Room Count	6 4 2
Gross Living Area	1,344 sq.ft.
Basement & Finished	None
Rooms Below Grade	None
Functional Utility	Average
Heating/Cooling	None
Energy Efficient Items	None Noted
Garage/Carport	2 Car Garage
Porch/Patio/Deck	Porch/Patio
Net Adjustment (Total)	\$ 40,000
Adjusted Sale Price	Net 6.8 %
of Comparables	Gross 6.8 %
<input checked="" type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) Public records/MLS	
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) Public records/MLS	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	07/21/1999
Price of Prior Sale/Transfer	Transfer
Data Source(s)	Per Tax Office Records
Effective Date of Data Source(s)	N/A
Analysis of prior sale or transfer history of the subject property and comparable sales	
No prior sale of the subject within the past 36 months.	
Summary of Sales Comparison Approach The sales comparables chosen and adjusted values are the best in representing the current market value for the subject property. All comparable sales were taken from the subjects market area and are considered to be reliable indicators of current market value.	
See text addendum for line item adjustments and further comment on sales comparison.	
Indicated Value by Sales Comparison Approach \$ 630,000	
Indicated Value by: Sales Comparison Approach \$ 630,000 Cost Approach (if developed) \$ 622,425 Income Approach (if developed) \$ N/A	
Most weight is given to the Sales Comparison Approach with support from the Cost Approach. Lack of sufficient and or relevant data precludes the use of the Income Approach. THIS IS A COMPLETE AND SUMMARY APPRAISAL REPORT.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. NONE. This appraisal report is made AS IS, and no repairs or alterations are observed or required. It is intended for personal use only, and is not intended for any other use. Refer to limiting conditions.	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 630,000, as of 02/22/2006, which is the date of inspection and the effective date of this appraisal.	

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SEE OTHER DOCUMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	450,000
Source of cost data: Appraiser's professional experience and academic knowledge	DWELLING 1,344 Sq.Ft. @ \$ 125.00	= \$	168,000
Quality rating from cost service: Avg Effective date of cost data: 12/05/2005	N/A Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Covered Patio	= \$	7,000
Cost approach represents the lower limit of value due to the difficulty in estimating accrued depreciation.	Garage/Carport 360 Sq.Ft. @ \$ 35.00	= \$	12,600
Estimated effective age: 15 years	Total Estimate of Cost-New	= \$	187,600
Estimated accrued depreciation: 18.75% 15/80 years	Less Physical Functional External		
Assessed Land Value: \$401,200, Improv.: \$180,500:	Depreciation 35,175	= \$(35,175)
Total: \$581,700 Cost approach represents the lower limit of value due to the difficulty in estimating accrued depreciation.	Depreciated Cost of Improvements	= \$	152,425
Estimated Remaining Economic Life (HUD and VA only) 65 Years	"As-Is" Value of Site Improvements	= \$	20,000
	INDICATED VALUE BY COST APPROACH	= \$	622,425

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$	N/A	X Gross Rent Multiplier	N/A	= \$	N/A	Indicated Value by Income Approach
Summary of Income Approach (Including support for market rent and GRM)						

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Mark S. Velci

Signature 
 Name Mark S. Velci
 Company Name Mar-Vel Enterprises LLC
 Company Address 1833 Kalakaua Avenue Suite 410
Honolulu, HI 96815
 Telephone Number 808-952-9500
 Email Address Marvel21@verizon.net
 Date of Signature and Report February 27, 2006
 Effective Date of Appraisal 02/22/2006
 State Certification # 639
 or State License # _____
 or Other (describe) _____ State # HI
 State _____
 Expiration Date of Certification or License 12/31/2007

ADDRESS OF PROPERTY APPRAISED
66-481 Kilioe Place
Haleiwa, HI 96712-1430
APPRAISED VALUE OF SUBJECT PROPERTY \$ 630,000
LENDER/CLIENT
 Name Lani
 Company Name Lani Robinson
 Company Address 66-481 Kilioe Place, Haleiwa, HI 96712
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

Supplemental Addendum

File No. 006337

Borrower/Client	Lani and Christopher Robinson			
Property Address	66-481 Kilice Place			
City	Haleiwa	County	Honolulu	State HI Zip Code 96712-1430
Lender	Lani Robinson			

General Text Addendum

Comparable Sale#1: This sale is located off of Kamehameha Highway and is set back from the street. Features include granite counters in the kitchen with new kitchen appliances. This sale is smaller in GLA and in lot size.

Comparable Sale#2: This sale is located directly across the street from the subject and is a match model to the subject. This is the most recent sale used in this analysis.

Comparable Sale#3: This sale features a covered patio and is slightly smaller in GLA and similar in lot size.

LINE ITEM ADJUSTMENTS

SITE : \$ 6.00 PER SQUARE Foot (within 100sqft, no adjustment was made)

AGE : INCLUDED IN CONDITION ADJUSTMENTS PER EFFECTIVE YEAR/ AGE

ROOM COUNT : \$ 6,000 PER FULL BATHROOM: \$3,000 per Half Bath

GLA : \$ 75.00 PSF

Covered Patio : \$3,000

Carport vs Garage : \$2,000

Site Comment: No adverse easements, encroachments, special assessments, slide area's, illegal or legal nonconforming use noted or apparent as of time at inspection.

Condition of the Improvements: *The subject dwelling features carpet in the living room and bedrooms and vinyl flooring in the kitchen and baths. Special features are covered patio and custom made kitchen cabinets. Condition is Average Plus.*

Comments on Sales Comparison: All the comparables are located in the Haleiwa on the North Shore of Oahu. The comparables condition are not necessarily dependent on age. An overall condition adjustment is used to realistically reflect the dwellings comparison to the subject. The comparable sales, with regard to the subject, best represent the current market conditions within the subject's market area. Their adjusted values are good indicators of the subject's market value. The value related adjustments are typical.

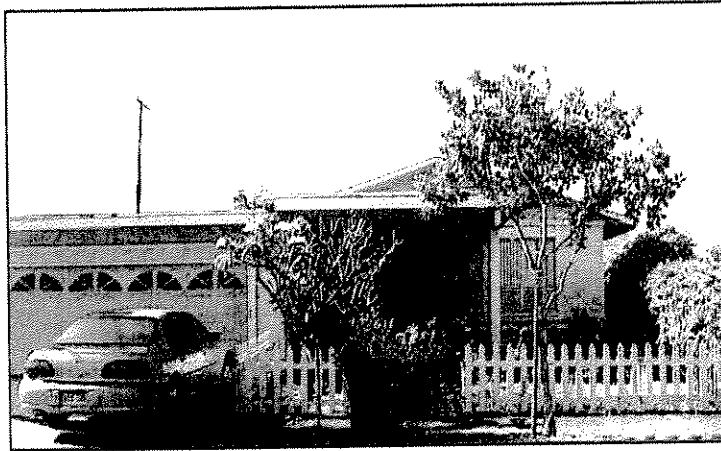
Final Reconciliation: Most weight is given to the Sales Comparison Approach with support from the Cost Approach. Lack of sufficient and or relevant data precludes the use of the Income Approach. THIS IS A COMPLETE AND SUMMARY APPRAISAL REPORT.

This is to certify that the digital signature is the signature of Mark S. Velci, which I signed electronically.

NOTE TO UNDERWRITER/ REVIEW APPRAISER: Careful consideration has been given to the subject's specific location and amenities, and a diligent search for the best comparables was completed. All of the comparables chosen are the most recent, similar and proximate to the subject, are located in the subject market area, and are deemed the most reliable indicators of current value. The adjustments are deemed weighted on the conservative side, and the final value conclusion is a fair representation for the subject property.

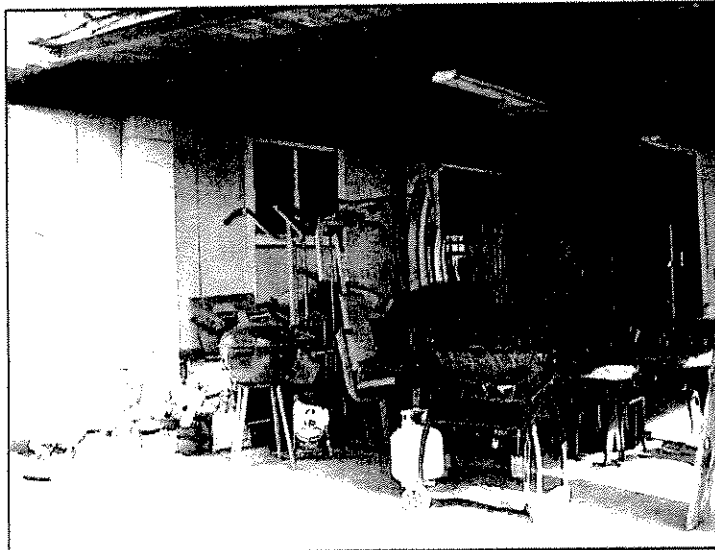
Contribution to Report: Anthony Gatti, apprentice appraiser, TMK, MLS Research and Report Draft.
Note: An extraordinary assumption is made that the research methodology employed produced accurate and true information for all data gleaned from the State of Hawaii Tax Office, the Multiple Listing Service and any other databases accessed.

Borrower/Client	Lani and Christopher Robinson			
Property Address	66-481 Kilioe Place			
City	Haleiwa	County	Honolulu	State HI Zip Code 96712-1430
Lender	Lani Robinson			



Subject Front

66-481 Kilioe Place
Sales Price Not Sale
Gross Living Area 1,344
Total Rooms 6
Total Bedrooms 4
Total Bathrooms 2
Location AG/Preserve
View Mountain
Site 5,058 SF
Quality Average
Age 32 Years



Subject Rear



Subject Street

Subject Interior Photo Page

Borrower/Client	Lani and Christopher Robinson				
Property Address	66-481 Kilioe Place				
City	Haleiwa	County	Honolulu	State	HI Zip Code 96712-1430
Lender	Lani Robinson				

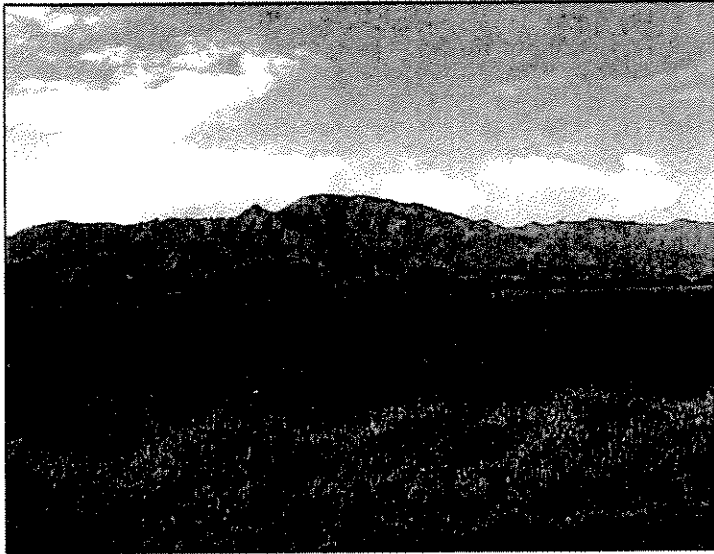
**Subject Living Room**

66-481 Kilioe Place
Sales Price Not Sale
Gross Living Area 1,344
Total Rooms 6
Total Bedrooms 4
Total Bathrooms 2
Location AG/Preserve
View Mountain
Site 5,058 SF
Quality Average
Age 32 Years

**Subject Kitchen****Subject Bath**

PHOTOGRAPH ADDENDUM

Borrower/Client	Lani and Christopher Robinson			
Property Address	66-481 Kilioe Place			
City	Haleiwa	County	Honolulu	State HI Zip Code 96712-1430
Lender	Lani Robinson			



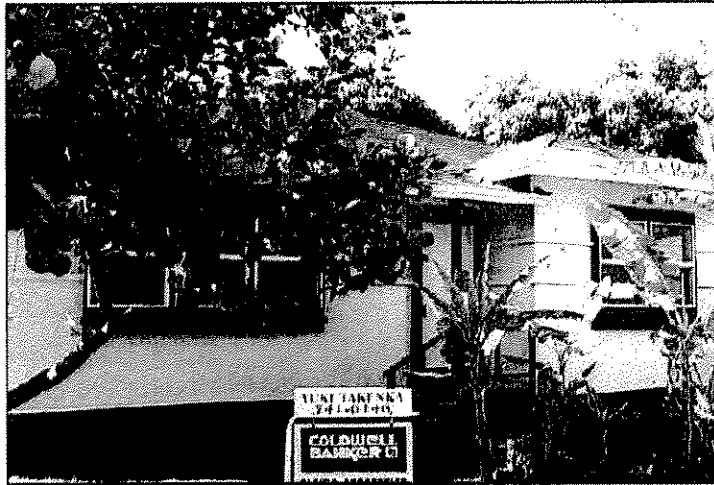
Subject View



Subject backs to Achue Lane

Comparable Photo Page

Borrower/Cient	Lani and Christopher Robinson			
Property Address	66-481 Kilioe Place			
City	Haleiwa	County	Honolulu	State HI Zip Code 96712-1430
Lender	Lani Robinson			

**Comparable 1**

66-219 Kamehameha Highway

Prox. to Subject 0.13 miles

Sale Price 585,000

Gross Living Area 1,077

Total Rooms 5

Total Bedrooms 3

Total Bathrooms 1

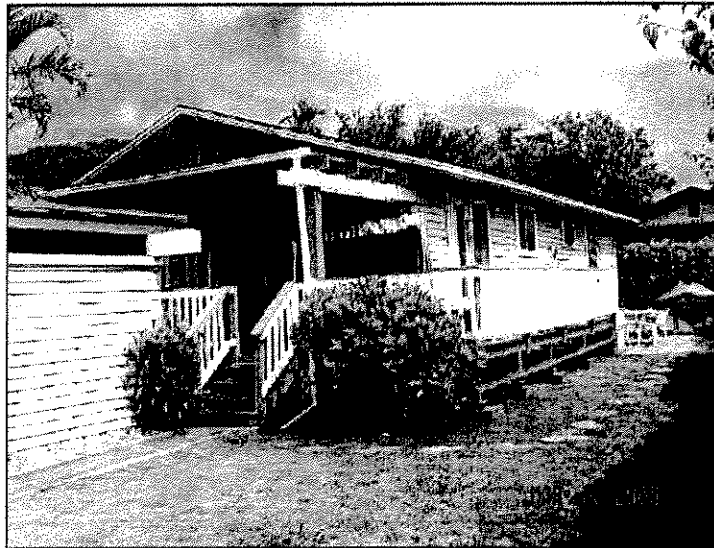
Location Haleiwa

View Garden

Site 3,565 SF/ R-5

Quality Average

Age 65 Years

**Comparable 2**

66-482 Kilioe Place

Prox. to Subject 0.00 miles

Sale Price 620,000

Gross Living Area 1,344

Total Rooms 6

Total Bedrooms 4

Total Bathrooms 2

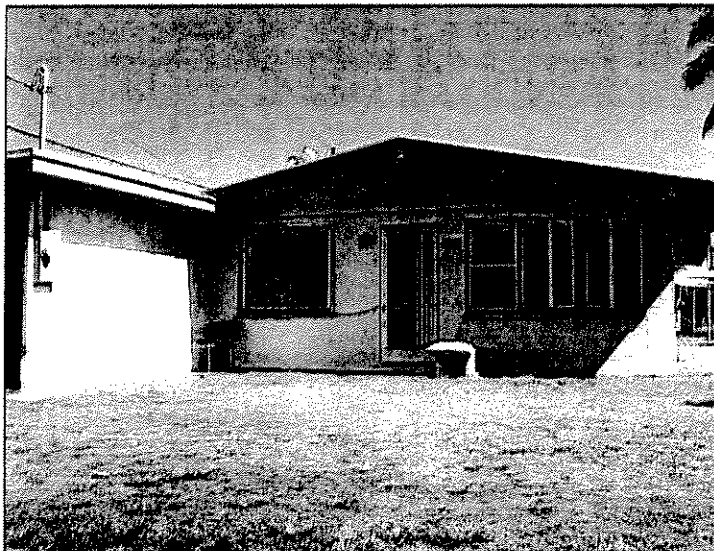
Location AG/Preserve

View Mountain

Site 5,145 SF/R-5

Quality Average

Age 32 Years

**Comparable 3**

66-024 Alapii Street

Prox. to Subject 0.67 miles

Sale Price 600,000

Gross Living Area 875

Total Rooms 7

Total Bedrooms 3

Total Bathrooms 1

Location Haleiwa

View Mountain

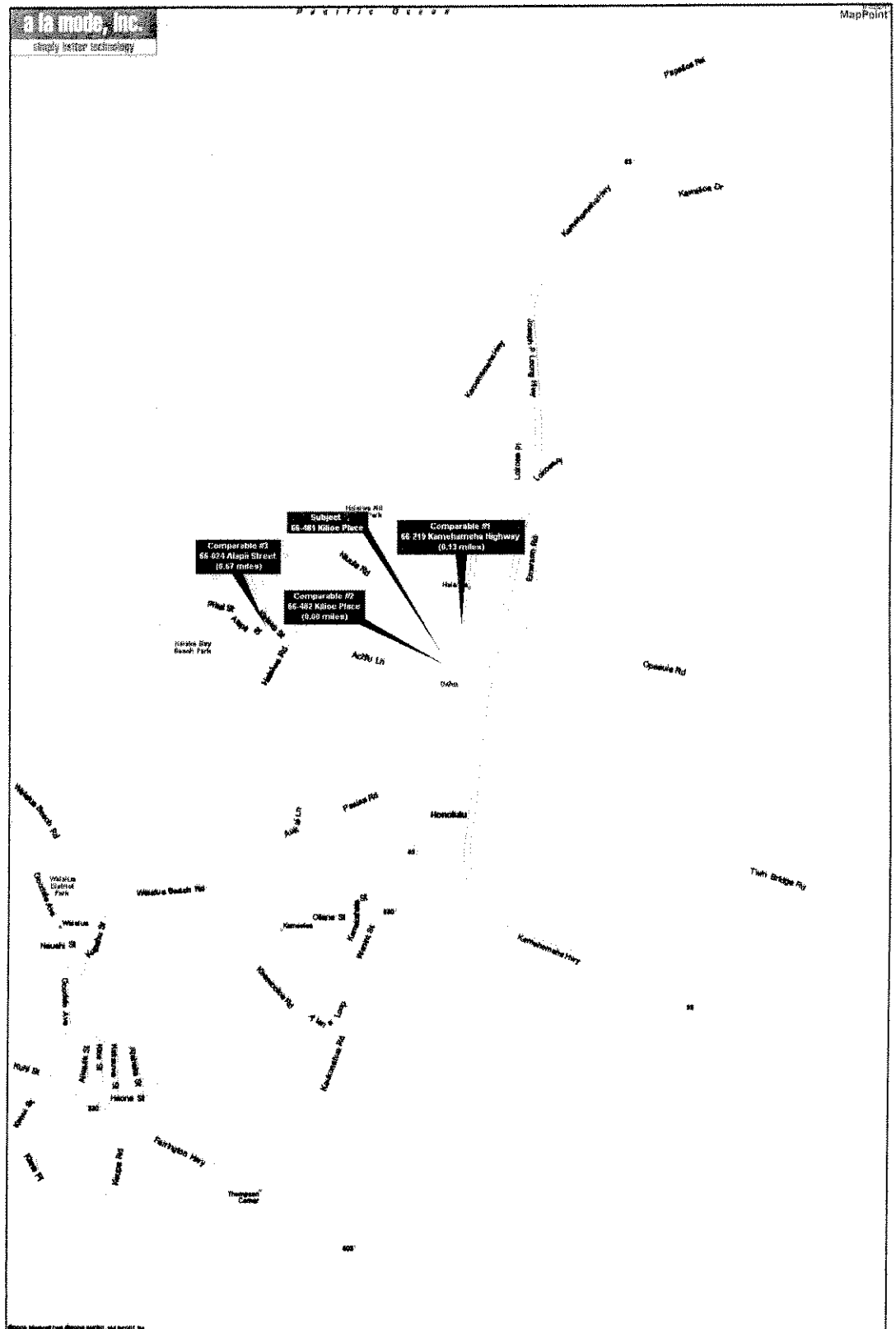
Site 5,006 SF/R-5

Quality Average

Age 47 Years

Location Map

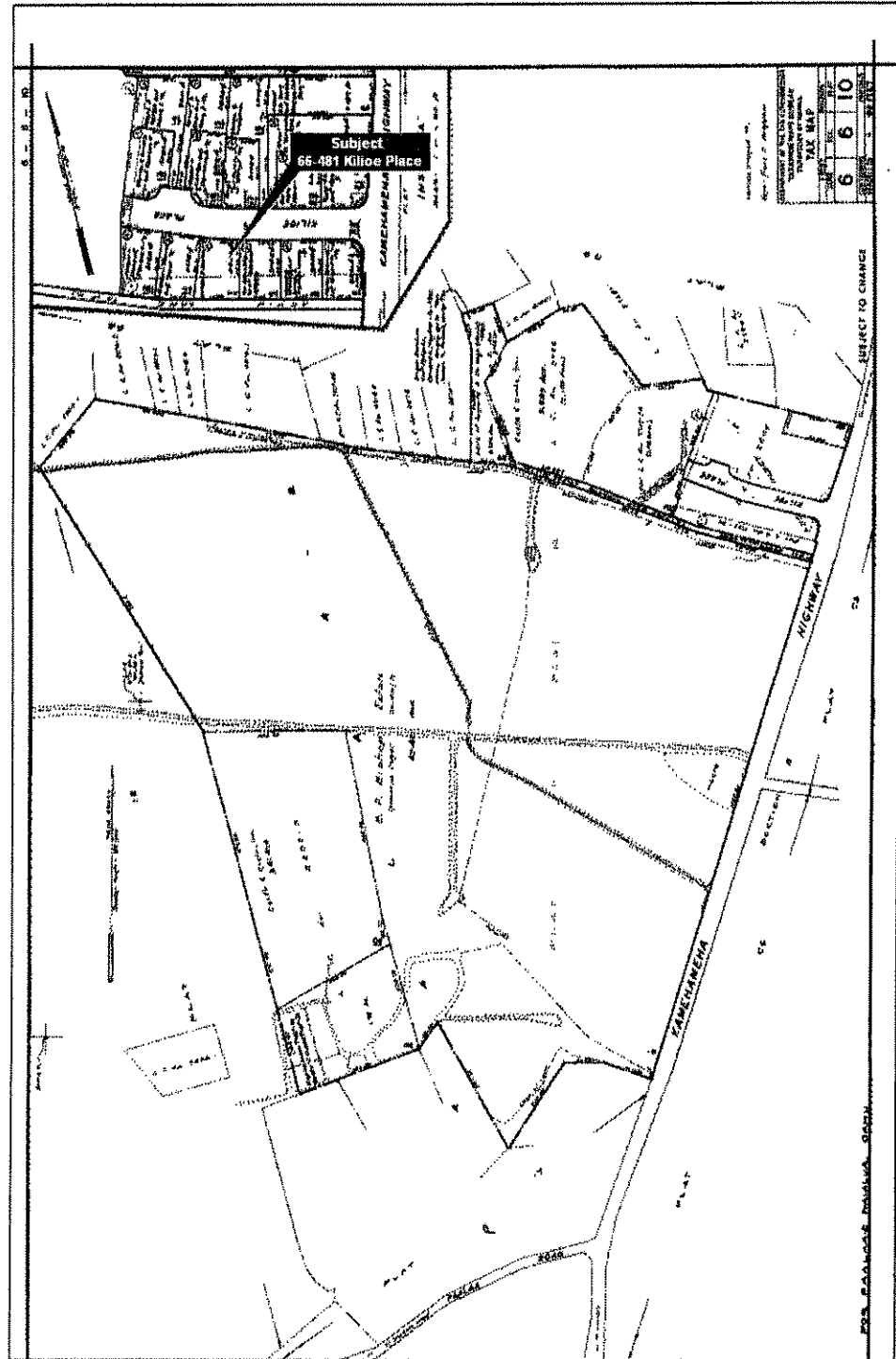
Borrower/Client	Lani and Christopher Robinson			
Property Address	66-481 Kilroe Place			
City	Haleiwa	County	Honolulu	State HI Zip Code 96712-1430
Lender	Lani Robinson			



Plat Map

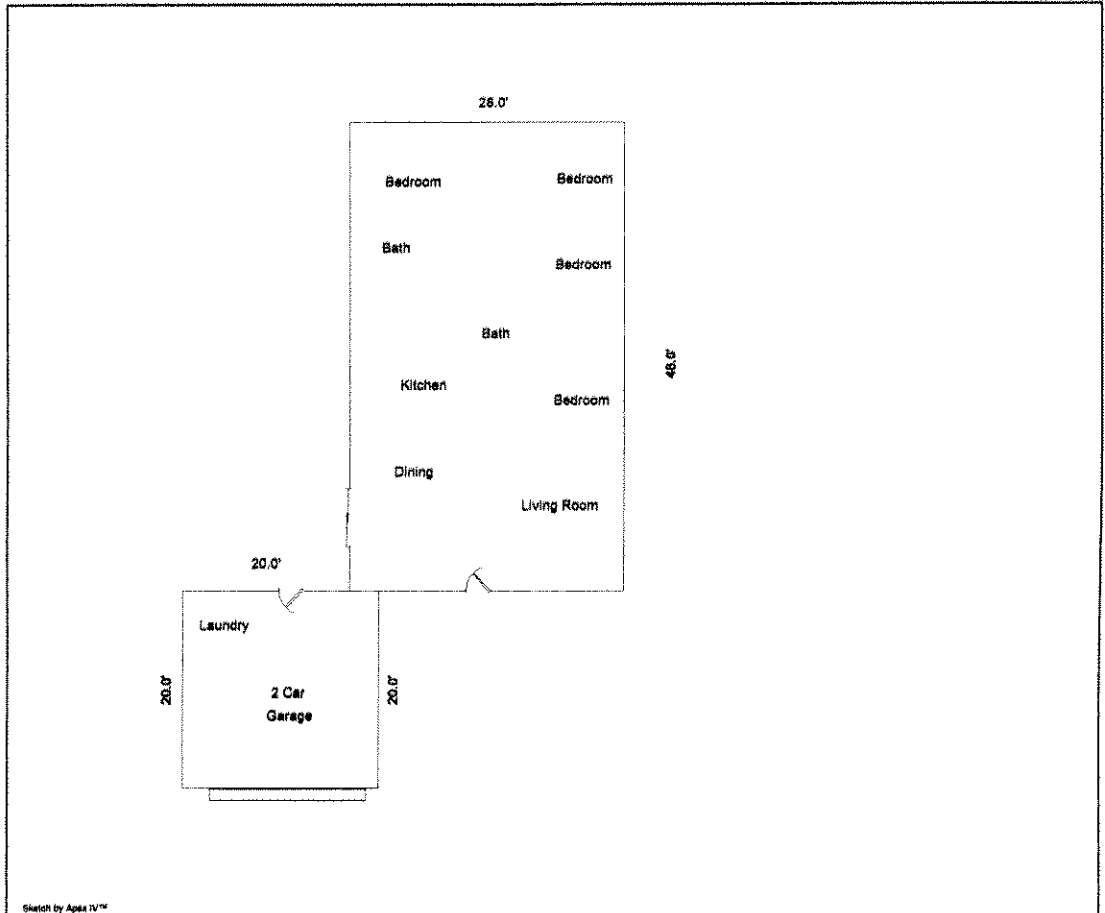
Borrower/Client	Lani and Christopher Robinson			
Property Address	66-481 Kilioe Place			
City	Haleiwa	County	Honolulu	State HI Zip Code 96712-1430
Lender	Lani Robinson			

Plat Map Unavailable



Building Sketch (Page - 1)

Borrower/Client	Lani and Christopher Robinson			
Property Address	66-481 Kiloe Place			
City	Haleiwa	County	Honolulu	State HI Zip Code 96712-1430
Lender	Lani Robinson			



Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLAL	1st Floor	1344.00	1344.00
GAR	Carport	400.00	400.00
TOTAL LIVABLE (rounded)			1344

LIVING AREA BREAKDOWN	
Breakdown	Subtotals
1st Floor	
26.0 x 48.0	1344.00
1 Calculation Total (rounded)	1344

USPAP COMPLIANCE ADDENDUM

File No.: 006337

Borrower Lani and Christopher Robinson		Order # 002390	
Property Address 66-481 Kilroe Place			
City Haleiwa	County Honolulu	State HI	Zip Code 96712-1430
Lender/Client Lani Robinson		Client Reference #	

Only those items checked X apply to this report.

PURPOSE, FUNCTION AND INTENDED USE OF THE APPRAISAL

- ☒ The purpose of the appraisal is to provide an opinion of market value of the subject property as defined in this report, on behalf of the appraisal company facilitating the assignment for the referenced client as the intended user of the report. The only function of the appraisal is to assist the client mentioned in this report in evaluating the subject property for lending purposes. The use of this appraisal by anyone other than the stated intended user, or for any other use than the stated intended use, is prohibited.
- ☐ The purpose of the appraisal is to provide an opinion of market value of the subject property as defined in this report, on behalf of the appraisal company facilitating the assignment for the referenced client as the intended user of the report. The only function of the appraisal is to assist the client mentioned in this report in evaluating the subject property for Real Estate Owned (REO) purposes. The use of this appraisal by anyone other than the stated intended user, or for any other use than the stated intended use, is prohibited.
- ☐ The purpose of the appraisal is to _____, on behalf of the appraisal company facilitating the assignment for the referenced client as the intended user of this report. The only function of the appraisal is to assist the client mentioned in this report in evaluating the subject property for _____. The use of this appraisal by anyone other than the stated intended user, or for any other use than the stated intended use is prohibited.

TYPE OF APPRAISAL AND APPRAISAL REPORT

- ☒ This is a complete Appraisal written in a summary Report format and the USPAP Departure Rule has not been invoked.
- ☐ This is a Limited Appraisal written in a _____ Report format and the USPAP Departure Rule has been invoked as disclosed in the body or addenda of the report. The client has agreed that a Limited Appraisal is sufficient for its purposes.

SCOPE (EXTENT) OF REPORT

- ☒ the appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales, listings, and/or rentals within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion. The extent of analysis applied to this assignment may be further imparted within the report, the Appraiser's Certification below and/or any other Statement of Limiting Conditions and Appraiser's Certification such as may be utilized within the Freddie Mac form 439 or Fannie Mae form 1004b (dated 6/93), when applicable.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- ☒ A reasonable marketing time for the subject property is 90+ day(s) utilizing market conditions pertinent to the appraisal assignment
- ☒ A reasonable exposure time for the subject property is 90+ day(s) utilizing market conditions pertinent to the appraisal assignment

APPRAISER'S CERTIFICATION

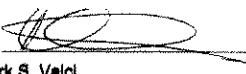
I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and nor personal interest with respect to the parties involved, unless otherwise stated within the report.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have ☐ or have not ☒ made a personal inspection of the property that is the subject of this report. (If more than one person signs this report, this certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraisal property.)
- No one provided significant professional assistance to the person signing this report. (If there are exceptions, the name of each individual providing significant professional assistance must be stated.)

NOTE: In the case of any conflict with a client provided certification (i.e., Fannie Mae or Freddie Mac), this revised certification shall take precedence

APPRAISER'S AND SUPERVISORY APPRAISER'S SIGNATURE

APPRAISER

Signature: 

Name: Mark S. Veici

Date of Report (Inspection): 02/22/2006

State License/Certification #: _____

State of License/Certification: _____

Expiration Date of License/Certification: 12/31/2007

SUPERVISORY-APPRAISER (only if required)

Signature: _____

Name: _____

Date of Report (Inspection): _____

State License/Certification #: _____

State of License/Certification: _____

Expiration Date of License/Certification: _____

- ☐ Did inspect subject property ☐ Inspected Comparables
- ☐ Interior & Exterior ☐ Interior & Exterior
- ☐ Exterior only ☐ Exterior only

Department of Commerce and Consumer Affairs
 Professional and Vocational Licensing Division

Professional and Vocational Licensing Search

LICENSE SCREEN

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Please click a link listed below to display the other screen.

***** GENERAL LICENSEE *****

LIC ID: CRA-839 Active/Inactive: ACTIVE
 NAME: MARK S VELCI
 TRADE NAME:
 STATUS: CURRENT, VALID & IN GOOD STANDING
 ENTITY: INDIVIDUAL BUSINESS CODE:
 ORIG LIC DATE: 2/25/02 EXPIRE DATE: 12/31/07
 CLASS PREFIX: SPECIAL PRIVILEGE:
 RESTRICTION: EDUCATION CODE:
 BUSINESS ADDR:
 MAILING ADDR:

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For prior complaints and disciplinary history, contact licensing and business information center at (808)587-3295.

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